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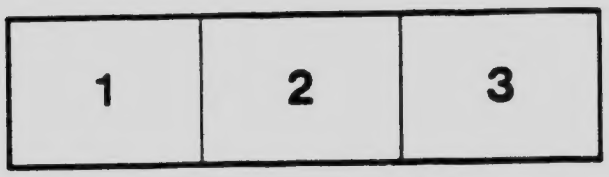

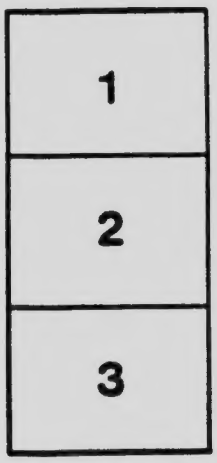

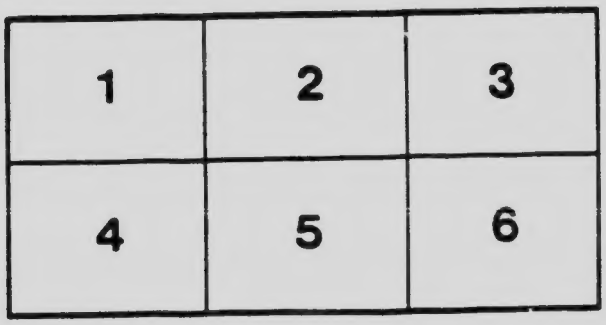

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DREDGING FOR PLACER GOLD

A COMMERCIAL ENTERPRISE
AND THE FACTS BACK OF IT

STEWART RIVER GOLD DREDGING CO., LTD.

Properties comprising sixty miles of Proven Gold-Dredging Ground, Gravel Beds and Gold-Bearing Sand-Bars and Hydraulic Claims on the Stewart and McQuesten Rivers, Yukon Ter., Dominion of Canada

Incorporated Under the Laws of the United States of America
Registered at Ottawa, Dominion of Canada

CAPITALIZED FOR $10,000,000

TREASURY STOCK $8,000,000

With Ten Million Shares, of Par Value One Dollar Each. No Preferred Stock. No Bonds. Stock Fully Paid and Forever Non-Assessable. No Stockholders Liability . . .

E. L. Bell
20 A

OFFICERS AND DIRECTORS

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B. B. Ralph, M. D., Kansas City, Mo., - *Vice-President.*
Wm. K. Bagnall, Winnipeg, Manitoba, - - *Treasurer.*
John McComb, Winnipeg, Manitoba, - - - *Secretary.*
D. A. Matheson, Dawson City, Y. T., - *Superintendent.*

DIRECTORS

F. T. Congdon, - - Dawson City, Y. T.
Ex-Governor Yukon Territory.

Chas. E. Hayden, St. Louis, Mo.
Hayden McDermott Real Estate Company.

Wm. A. Rule, Kansas City, Mo.
Bonds and Stocks.

T. H. Beckman, Kansas City, Mo.
President Beckman Lumber Company.

P. C. Schassberger, White Horse, Y. T.
Superintendent British Yukon Navigation Co., Ltd.

Clifton G. Bangcroft, - Kansas City, Mo.
Ex-President Kansas City Live Stock Exchange.

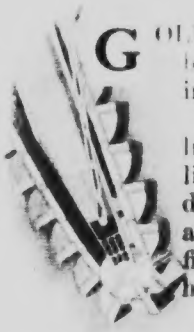
B. B. Ralph, M. D., Kansas City, Mo.
President Ralph Sanitarium.

All Correspondence should be addressed to the Company's General Offices

Stewart River Gold Dredging Co., Ltd.

WINNIPEG, MANITOBA

A MONEY-MAKING INDUSTRY



GOLD in wholesale quantities—this is the success secret, briefly stated, of the twentieth century money-making industry, Gold Dredging, the new highway to wealth.

The Gold Dredge has brought about a veritable revolution in gold mining methods. This has all been accomplished within the past few years. By means of the dredge the cost of gold extraction has been reduced to an almost incredible minimum, and as a result the profits even from the working of very low grade gravels have become the astonishment of the investing world.

In some rich districts the mineral production of a single dredge runs from $1,000 to $5,000 daily. The operating expenses are usually insignificant. In Colorado, in California, and in the rich mineralized valleys of Alaska, British Columbia, and the Yukon Territory, the profits have been so astonishing that prospectors have begun to turn their attention to similar tracts in various parts of the world; and it is stated that extensive areas are being secretly bought up in South Africa, China and other countries for the purpose of exploiting their vast mineral wealth by dredging operations on a wholesale scale.

What is to be the outcome? Already a flood of gold is pouring into the arteries of commerce for the enrichment of the commercial world. As gold is the basic metal and the standard of monetary values among all the civilized nations, this enormous output of the yellow metal is bound to bring untold wealth and fortune to the stockholders in successful gold producing companies.

The future of such enterprises is assured from the fact that this product is always in demand at a fixed unvarying price, and this price is unaffected by panic, pestilence or war. The inexhaustible resources of Nature are the guarantee for the future of the gold dredging industry.

The Daily Mining Record of Denver said in a recent issue: "Dredging is a sound business. The underlying reason for the general success of gold dredging is that by the exercise of sound, expert judgment, the value of a property can be ascertained to a practical certainty before any money is spent other than that for prospecting."

The New York Sun, in an article on Gold Dredging, says: "Good gold dredging land was at first bought at from $50 to $100 an acre, but when owners saw the great profits secured by dredging, they advanced prices until now good dredging land commands $1,000 an acre. Many farmers have sold lands on shares, and some of them have realized $3,000 an acre as their share of the profits. Around Oroville, there

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are now twenty-nine dredges at work, all run by electricity, and the profit is 15 cents a cubic yard. The gold taken from this district last year was worth $1,500,000."

Foresighted investors are already taking note of these conditions. Such opportunities, when once they become known, never lie long neglected. In the following pages the facts about the great gold dredging industry in the far North are set forth in detail; and these facts will be of more than passing interest to every wide-awake investor.

Gold Dredging As An Investment

THE OFFICERS and Directors of the Stewart River Gold Dredging Company are presenting in the following pages a proposition that already gives promise of proving of extraordinary interest to the investing public.

The plans of this Company are based upon surveys and scientific investigations conducted during a term of years by trained prospectors with a view to ascertaining the actual mineralized values and practical possibilities of our Stewart River and neighboring leaseholds in the Yukon Territory.

To the successful investor three questions invariably present themselves for consideration regarding any projected undertaking. These questions are fundamental, and demand in each instance a definite and straightforward answer:

First. What are the conditions in general governing the industry in the locality of the proposed enterprise?

Second. What are the particular features as to property, equipment, earning possibilities, etc., of the company offering its stock as an investment to the general public?

Third. What is the character and business experience of the men at the back of the enterprise, and do their previous careers justify the expectation that in the projected enterprise they will also prove successful and justify the confidence of their associates and of the investing public?

These questions we shall undertake to answer in the following pages.

After reading and studying the facts here presented it should be no difficult matter for the investor to draw his own conclusions as to the merits of our enterprise.

The business of Gold Dredging is now fully established in the industrial world and established on a sound commercial basis. The testimony of no less an authority than Geo. E. Roberts, Director of the United States Mint, ought to be accepted as conclusive on this point. In his 1904 report Mr. Roberts makes the following impressive statements:

[illegible] present the tide is coming in. Within months we can predict its arrival and its extent. It is indeed, a flood tide.

"This high tide in the output of gold is coming through the gold dredge—the gold ship—it has not inappropriately been called. It is the engine which is to render available the gold which has long been stored in placers. They are boundless, not in Colorado indeed, nor in the Black Hills, but in the Pacific Coast States, in Alaska, Central and South America, in Asia, and the Southern Hemisphere.

"THE GOLD DREDGE MAKES MONEY WHERE A COOLIE WOULD STARVE. IT REQUIRES NO PUMPING TO FREE THE BED ROCK FOR MINERS TO WORK. IT REQUIRES NO CARS TO CARRY AWAY THE TAILINGS. IT REQUIRES LITTLE WATER, USING THAT IN WHICH IT FLOATS OVER AND OVER.

"It requires no land for dumping, using that which it worked for this purpose. It requires but few men to operate it. It is not costly to build compared with mills and smelters. It mines, treats and turns out that which the Government stamps as money, without regard to quantity, without distinction, giving to every ounce a face value of $20.67, receivable for all debts, both public and private, without limitation or exception. Ore carrying not more than 5 cents per cubic yard, or, say 2 1-2 cents per ton, is treated at a profit of 33 1-3 per cent, while placers carrying 10, 20 and even 50 cents per yard are common, those of average value being limitless. If these dredges continue to work, Alexander Delmar says that the world will not only be saturated with gold, but it will be nauseated with it.

"This output, great as it is, will at the present rate of increase soon be doubled, namely by means of the dredge. It will produce gold at the following cost per troy ounce:

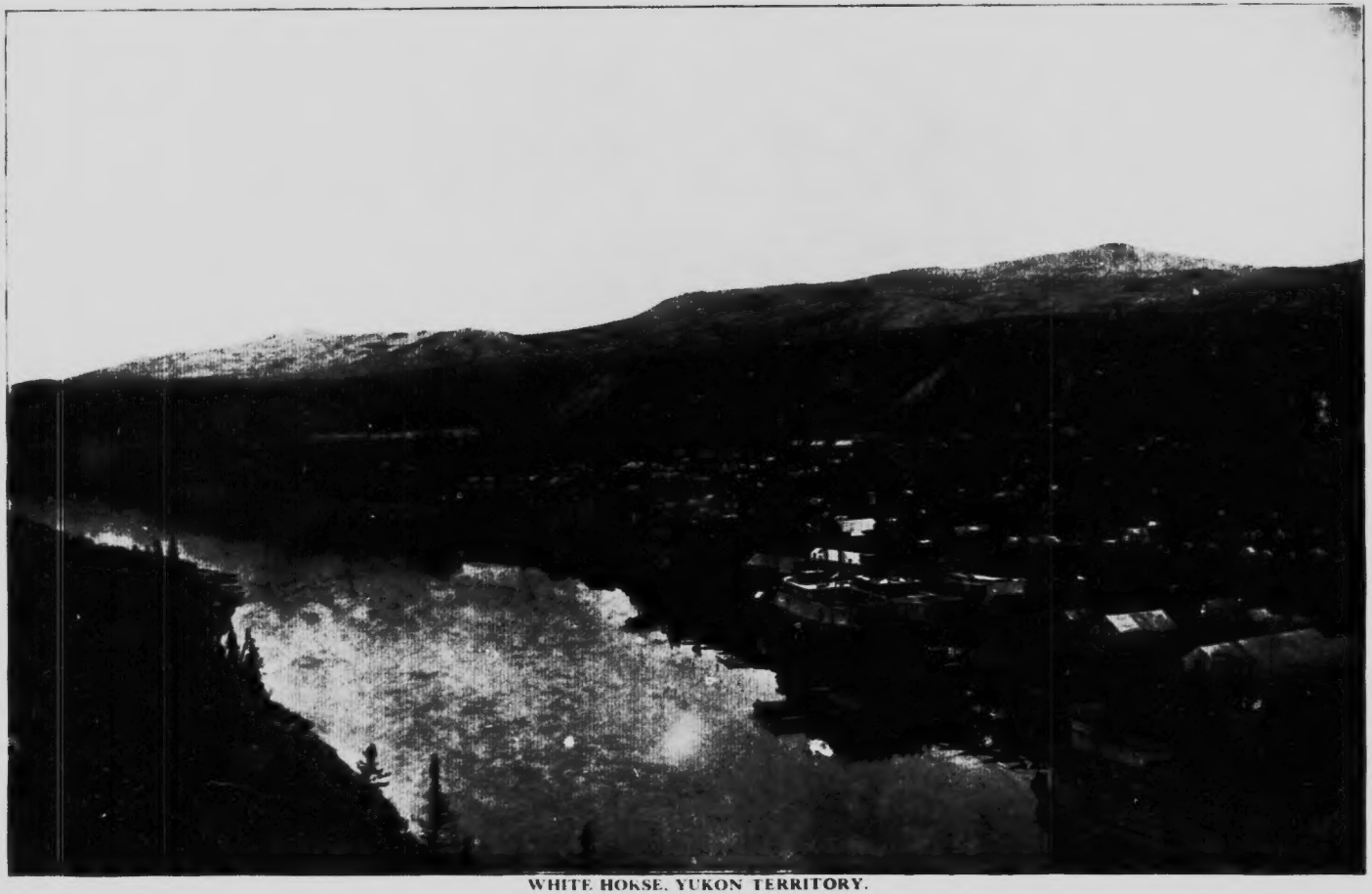
"Placer ground yielding 5 cents per cubic yard produces gold at $16.53 per ounce.

"Placer ground yielding 10 cents per cubic yard produces gold at $8.30 per ounce.

"Placer ground yielding 20 cents per cubic yard produces gold at $4.13 per ounce.

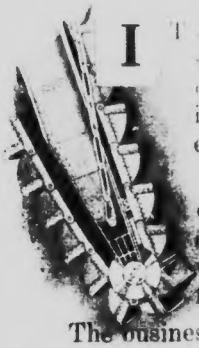
"Placer ground yielding 40 cents per cubic yard produces gold at $2.06 per ounce.

These figures as coming from an official source of unquestioned authority ought to and must necessarily carry very great weight. They will also serve to indicate in an introductory way something of the enormous profit earning possibilities of a fleet of "gold ships" constructed according to approved scientific principles and operating on grounds of which the values have been tested and proven by exhaustive investigation.



WHITE HORSE, YUKON TERRITORY.

Speculative Risks Eliminated



IT SHOULD be distinctly understood from the very outset that the Gold Dredging business stands upon its own merits and is a class by itself, and that it must in no way be confused with the ordinary mining enterprise.

It is also quite important to distinguish between the ordinary speculation as illustrated in the case of a quartz mine operated by shaft and tunnel, as contrasted with the commercial dredging of a mineralized placer field.

The business of Gold Dredging is not a speculation, but a safe and conservative investment. In the case of quartz mining for gold, especially in the prospective stage, it is impossible to figure the profits with any degree of accuracy. There is always the risk in operating a quartz ledge that the rich pockets may suddenly play out. No man can tell what day the deep underground workings may become filled with water. The enormous initial cost of opening up a quartz ledge has in hundreds of instances proved many times greater than all the subsequent earnings.

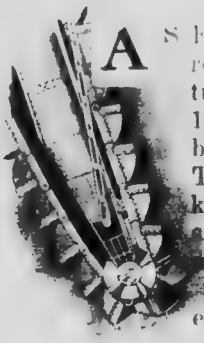
Gold Dredging, on the other hand, is a very different matter. Gold Dredging must be classed with those commercial enterprises from which the speculative risks are largely eliminated. In regard to workable area, that is something that in the case of a placer field can be accurately measured at the outset. The depth of the mineralized gravels can also be determined by exact measurement, and the values can be made evident by washing. The average value multiplied by the number of cubic yards of gravel will then show to a close approximation the aggregate value of the field.

Moreover, the cost of the dredging operations is known to a certainty beforehand; and the market price of the product is fixed by law, and is never affected by competition, war or panic. Here, then, we see the profits accurately determined months and years in advance; and in fact in the gold dredging business it is literally true that all the conditions of a safe and sound investment are combined to guarantee the outcome.

These facts have been demonstrated in the history of successful dredging companies in all parts of the world. Among the most profitable placer lands ever worked have been those of California and Alaska, where vast fields of gold bearing gravel, carrying values of from 5 to 30 cents per cubic yard, have been made to yield enormous profits by hydraulic and dredging operations. At Oroville, California, a single

SUNSET 10:30 P. M. ON THE YUKON AT THE MOUTH OF THE WHITE RIVER.

Early Days in the Yukon Fields



AS EARLY as July, 1873, the invasion of the Yukon gold regions was actively commenced. In 1878, an adventurous expedition was undertaken; but it was not until 1884 that systematic mining on a large scale began to be recognized as a profitable business in the Yukon Territory. The bars and banks of the Lewes, better known as the Yukon, were the first scene of [illegible] sive operations, which even in those early days were a source of [illegible] As a [illegible] each [illegible] the sand bar of the Stewart River had become the center of interest [illegible] d it was [illegible] [illegible] yet to [illegible]

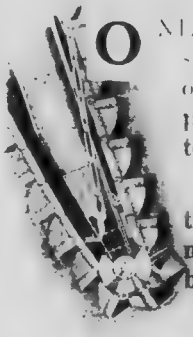
A Summer Tour in the Yukon

A

PORTION OF DAWSON CITY LOOKING DOWN THE YUKON

no 458

Stories of the Yukon



ONE OF THE interesting experiences of the tourist and sightseer in the Far North is the chance thus afforded and opportunity for a friendly acquaintance with the old prospector or typical grub-staker who so frequently happens to be a fellow-traveler on the steamship or parlor car.

It has been well said that truth is stranger than fiction; and the stories told among these pioneer mining men of the [illegible] experiences certainly appear to bear out that statement.

The story of Charles Anderson has been frequently told among the Yukon miners. This prospector came into Dawson one evening with $800 earned by day labor in the Fort Mile country. As was not unusual in such cases, Anderson was at once shown the lost to [illegible] of the town; and after he had been [illegible] of colored glasses he was easily persuaded to [illegible] claim number 29 Eldorado at the price of $500 [illegible] Standard.

The next morning found Anderson woke up penniless but with a [illegible] Going back to his cabin [illegible] and entertained with tears in [illegible] the dead and receive back his money. This [illegible] and although Winter was coming on, Anderson had [illegible] to go to work on his newly acquired claim. In a short [illegible] a depth of twenty feet, he began to strike rich ground [illegible] as high as $200 to the pan. The claim yielded [illegible] Anderson could [illegible] While [illegible] had either spent or been [illegible] out of all his earnings and was back to a sawmill at $20 per month.

Another story often told in the Yukon is that of Dick Lowe, who was [illegible] the Tanana. Government to take me a fractional claim [illegible] This [illegible] over to hundreds of [illegible] of them would consider a fraction. They all wanted a [illegible] This [illegible] however, produced something like [illegible] under the skillful management of Lowe.

The [illegible] the story of Sourdough Bill, who made a reputation for himself as a good and original sourdough. He probably took out several good sized nuggets [illegible] Eldorado, and spent them all [illegible]

Another typical [illegible] Alexander [illegible]
[illegible]
[illegible]
[illegible]
of Clear Creek. It is estimated that McDonald
[illegible]

These and similar stories offer [illegible]
other [illegible] of history are usually [illegible]
[illegible]
River [illegible] to 1884. [illegible]
[illegible] was [illegible]
[illegible] are at twice [illegible]
[illegible]
[illegible] pumps with the [illegible]
cleaning up stolen in a few weeks. [illegible]
[illegible]
[illegible] was [illegible] $100 per day [illegible]
[illegible] officers.

It [illegible] also be [illegible]
[illegible]
[illegible]

[illegible]

Testimony of Francis P. Bent

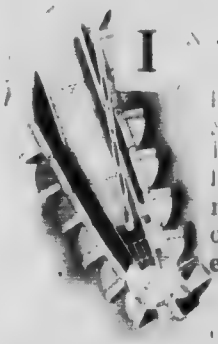
THERE ARE [illegible] better [illegible] of [illegible] editor of The Alaska G[illegible] voted [illegible]

Mr. Bent [illegible] vestigation. [illegible] weight wit[illegible] cle appear[illegible] as fo[illegible]

[illegible] Bucket Dredge paid 40 per cent. on their capital [illegible]

[illegible] Gold Dredging industry as [illegible]

Report of Mining Engineer Powers



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Type of dredge used by the Yukon Gold Co., controlled by the Guggenheims, located near our concessions

The Word of an Expert

THE YUKON AT FIVE FINGERS

The Tributaries of the Stewart

I [illegible]

[illegible] ages past. [illegible] timers [illegible] Stewart has [illegible] haps thous[illegible] river it is [illegible] dozens o[illegible] easily [illegible]

[illegible]

"Scraggy Creek was named [illegible] [illegible] an owner.

[illegible]

[illegible]

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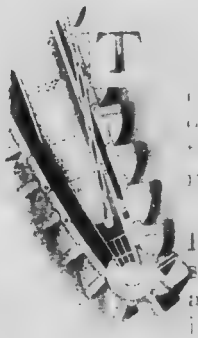
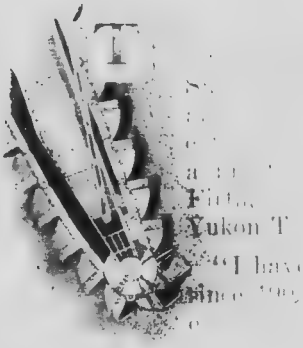
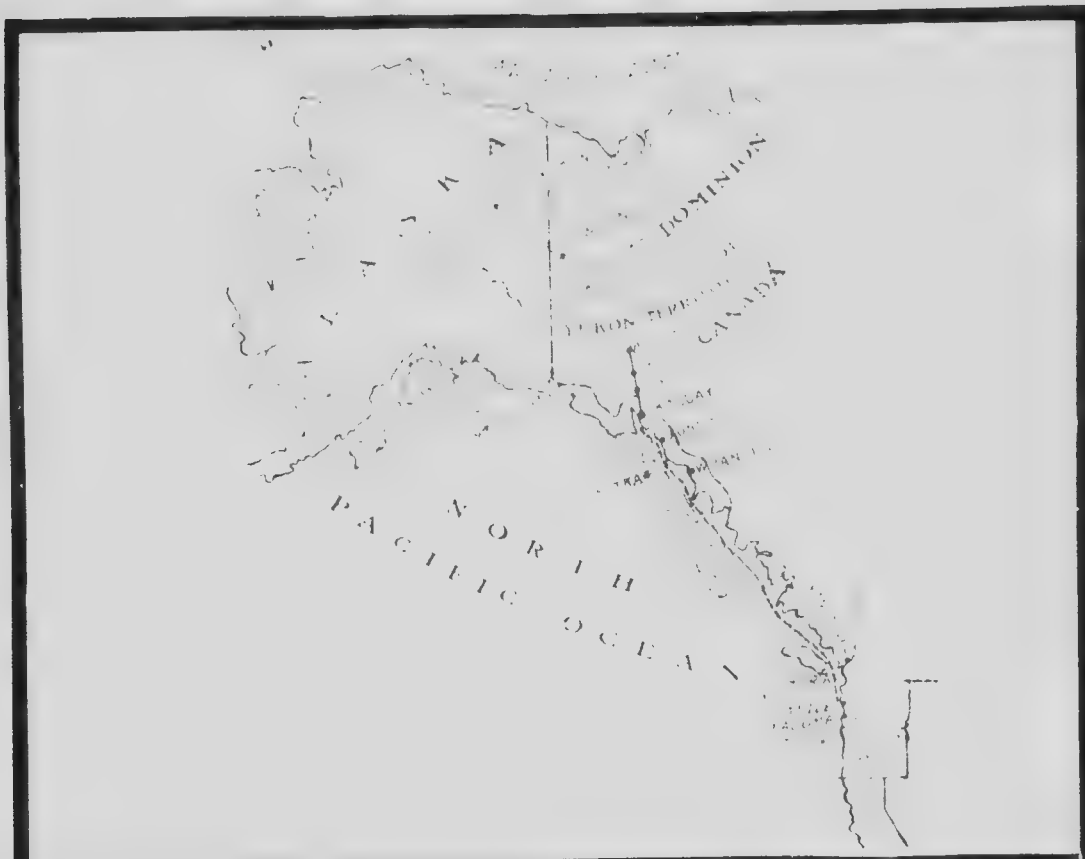
GATHERING WILD FLOWERS IN THE YUKON

Some Recent Successes in the Yukon



Unprejudiced Testimony




DOMINION
CANADA
NORTH
PACIFIC OCEAN

Report of Engineer Matheson

M

Strong Statement of Director B. B. Ralph

I [illegible] that [illegible] who [illegible] touch with large and successful mining interests [illegible] vario [illegible] jority [illegible] person [illegible] with sim [illegible] est plac [illegible]

Dire [illegible] our [illegible]

[illegible] I believe to be [illegible] and prove [illegible] pay [illegible]

It [illegible] to be noted that this statement of Mr. [illegible] [illegible] already quoted [illegible] of opinion of [illegible] [illegible] right to carry [illegible]

The Word of a Practical Mining Man

THE FOLLOWING paragraphs are quoted from the [illegible] declaration of Mr. W. L. [illegible] [illegible] patent by the Stewart River Dredging [illegible] Mr. [illegible] says:

"From a number of my years [illegible] the Yukon [illegible] I have devoted the past two years [illegible] on the Stewart and McQuesten rivers [illegible] Question, over from its mouth [illegible] and [illegible] of all [illegible]

"The results of my observations and [illegible] more than wages, and [illegible] possibilities [illegible] I consider [illegible] a considerable [illegible] at the aid of [illegible] contrivance, [illegible] devised for [illegible] the [illegible] of which [illegible] in the [illegible] and primitive [illegible] Mines and [illegible] another a [illegible] made [illegible] greater [illegible] of [illegible]

"The McQuesten [illegible] matter [illegible] to construct, [illegible] as well as [illegible] [illegible] McQuesten River's [illegible] and [illegible] bed [illegible] of a dredge, [illegible] high [illegible] dredging is the only [illegible]

"The physical condition [illegible] dredge [illegible] are unfavorable. [illegible] of no place, [illegible] without [illegible] the Stewart [illegible] of the [illegible] shore."

SHOOTING WHITE HORSE RAPIDS IN A PETERBORO CANOE

Another Strong Endorsement

ONE OF THE [illegible] of going enterprises, including a number of [illegible] dredging and [illegible] companies, is Mr. G. W. Cawson, Treasurer of the Yukon Basin Gold Dredging Company referred to on a preceding page. Mr. Cawson was recently in [illegible] his compa[illegible] extensive [illegible] of our own leaseholds along the Stewart.

Upon his return to Kansas City, Mr. Cawson wrote the following letter to the President of the Stewart River Gold Dredging Company, Ltd., which we are permitted to quote in full:

"Dear Sir: I wish to congratulate your Company upon its [illegible] River and its tributaries are, in my opinion, one of the [illegible] fields on the continent; and although our Company is one of the largest holders of dredgable grounds in that district, we feel there is room enough for both companies in that field of work without encroaching on either's right.

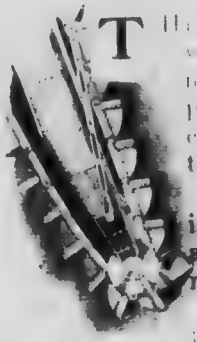
"We desire that the most friendly relations exist between your Company and our own, for the reason that the territory [illegible] power and other problems to [illegible] worked out together and to the mutual benefit of all.

"On a recent trip of investigation in the Northwest, I was also shown a great deal of the property which I understand will constitute a portion of your base of operations.

"I know that you have proven gold bearing property, and I believe from examinations made by myself and associates in that district that your properties are not only rich in Gold, but easily dredgable by the largest type of modern machines in use."

Mr. Cawson's extensive experience and his thorough acquaintance with the Good Dredging business eminently qualify him to give this testimony as to the intrinsic merits and promise of the leaseholds of the [illegible]

Live News from the Dredging Fields



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What Successful Operators Say

R[illegible]OBERT UNSWORTH, of White Horse, Yukon Terr[illegible]
[illegible] entered [illegible] down the Sl[illegible]
river [illegible]
[illegible] way [illegible]
we panned [illegible]
the [illegible] $4 [illegible]
[illegible] count.
[illegible] to work [illegible]
[illegible] out as [illegible]
[illegible] then I [illegible]
operators to se[illegible]
same bars that [illegible]
Klondike."

George M. Gibb[illegible]

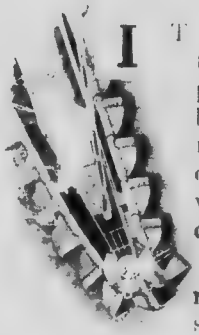
[illegible] stream will astonish the world. I can say from positive information that the gravels of the valley are rich [illegible]"

The Dredgability of Our Leaseholds

THIS [illegible] answered by quoting from [illegible] Bonanza Hydraulic Dredge Co., Yukon Territory [illegible] Mr. [illegible] President of the Dominion [illegible] Yukon Territory [illegible] about from the Territory [illegible] to the present; and [illegible] of the Territory [illegible] *[illegible]* My [illegible] are that there are [illegible] tributaries feeding into it. [illegible] good."

Except [illegible] has been done in these localities [illegible] for a great portion of the ground the dredge is not [illegible] profitable medium for [illegible] results. The [illegible] throughout the region that are [illegible] successful and profitable gold dredging [illegible] practically unlimited, and that any well [illegible] that can get a foot hold now [illegible] count upon enormous and continuous profits for years and decades [illegible] come.

How the Gold Dredge Does Its Work



IT IS A FACT [illegible] generally [illegible] the [illegible] placer [illegible] builder to construct his dredge in each case with special reference to the particular ground in which [illegible] operate. This in part accounts for the initial expense which is absolutely unavoidable in installing a dredge of suitable type for the conditions to be dealt with.

The elemental units of a Gold Dredge of modern type may be enumerated as follows: (1) The dredge itself, swinging from a rear pivot, and floating in a small pond or lake excavated by the Dredge itself. (2) A bucket line designed to take up the material of mineralized sand or gravel and deliver it into a hopper. (3) A screen which receives and washes the excavated material and rejects the stones. (4) A stacker to carry off the coarse tailings and stones that have been rejected by the screen. (5) A sluice box or gold saving table, in which the fine material is washed in order to save the gold. (6) Pumps to supply the water for washing and sluicing.

The complete equipment constitutes a simple but effective arrangement for excavating, sluicing and washing the gold bearing material, separating the gold and rejecting the waste gravels.

The operation of the Gold Dredge may best be understood by reference to the following illustration. Each one of the endless chain of steel buckets, or scoops, has a sharp cutting, steel edge, and holds about seven and one half cubic feet of earth, or a little over a quarter of a cubic yard. The chain is driven by powerful steam engines or electric motors.

By means of this chain of buckets nearly 3,000 cubic yards of sand or gravel are lifted each day, dumped into a hopper and then discharged upon a a revolving screen that separates the finer from the coarser material. The large stones and boulders are rolled down into a chute that empties on a refuse heap in the rear of the dredge. Each minute twelve of these buckets are emptied upon the revolving screen, upon which is pumped during the same time more than a thousand gallons of water.

The grains of gold are then caught by means of cocoanut mattings, which are afterwards washed in a tank, the collected sediment being run through an amalgamator. The screen revolves about twenty times a minute, winnowing the materials on the same principle as the pans, cradles and sluices of the placer miners of the past. However, in the

along with the stones and boulders.

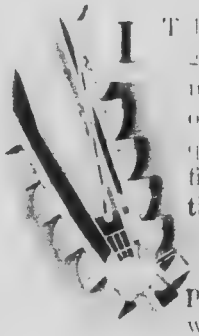
A gravel's equipped for dredge is lighted by electricity. It may be operated by two electric motors of 15 or 30 horse power each. The cost of a well constructed dredge is at least $100,000, but operating expenses are comparatively small, running about $30 per day. By means of the dredge the cost of handling the gold bearing gravel is reduced to five cents a ton, or less, so that if the gold averages five cents a ton, or as low as 15 or 20 cents in gold to the cubic yard it can still be dredged and washed with a tempting margin of profit.

Let it be remembered, also, that there is some gold in the ground [illegible] dredge is the first [illegible] of modern method of mining located [illegible] of the gold [illegible]

[illegible] the Gold Dredging Industry should be regarded as a safe and sound [illegible] in this country the [illegible] profits [illegible] Value of dredging equipment [illegible] at [illegible] cents. And it's the stockholder [illegible] is greater [illegible] industry [illegible]

The above cut represents a dredge in operation in the Yukon Territory with the temperature 20 degrees below zero. It is reported that this dredge took out over $155,000 in gold during the month of November, 1908.

Actual Dredge Tests



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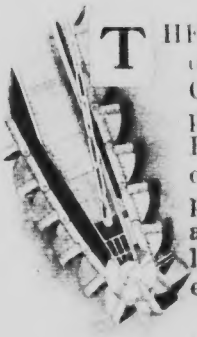
The Matter of Transportation



THE PLANS of the present enterprise have been laid out on broad lines. The authority and prestige of the Canadian Government will be at the back of the Company. As illustrated in the case of the famous Hudson Bay Company, it is the policy of the Government to open up a new country with the aid and co-operation of private organized enterprise. We have the water rights and the timber rights. We shall establish trading posts, lay out townsites and establish machine shops for the equipment and repair of our dredges.

The matter of transportation facilities is a highly important one likely to develop into a source of profit as well as convenience to the Company's plans. Our concessions are so located as to be able to avail themselves of the advantages of direct water transportation all the way from Seattle.

This is an enterprise with a future of boundless possibilities. As soon as the necessary funds shall have been secured by the sale of a limited allotment of treasury stock, the present opportunity will be withdrawn, and the sale of stock by public subscription will be discontinued by the Company. Those who join with us now will secure their interests and safeguard their future. It is those who have the faith and foresight to come in at the inception of such an enterprise who reap the large rewards. The opportunity is NOW—not after the stock is sold and the price has advanced to many times its present figure. The facts as we have presented them are clear and simple, and any investor desirous of looking into them can satisfy himself that the wonderful possibilities now presented by this Company have not been in the least exaggerated.

Protected by Government Tax

AS AN assurance that the stockholders in this enterprise will be fully protected, if any is needed beyond the integrity of its Directors and Management, we call attention to the fact that the gold production in Canada is under strict supervision of the Government. The Government exacts a duty or tax of two and a half per cent on the output of all mines. This is a source of revenue to the Government and puts the gold production there on the same basis as the internal revenue laws of this country. It is impossible to evade this tax, all persons and baggage being searched on leaving the country. Therefore, the production of any mine operated in the Canadian possessions is a matter of public record.

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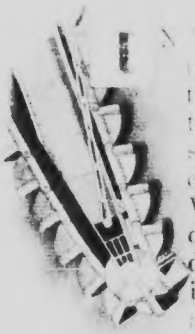
Why Stock Is Being Sold

THIS COMPANY'S plans include the installation of the best approved type of movable gold dredges upon the properties at the earliest possible moment. These dredges will be of the largest capacity and will be operated by steampower. The fuel for generating this power is free for the cutting along the banks of the Stewart River, and at or near the site of our proposed operations. We expect these dredges to be of about 3,000 cubic yards' nominal daily capacity, and to operate 24 hours per day and 160 days in the year. By the beginning of the second year we expect to have in continuous operation, with double shifts, a fleet of five or six dredges; and the third year it is our expectation to increase the number of dredges in operation to at least 15, working upon the bars and locations determined to be the most lucrative. By that time we shall expect to have the water power harnessed at Janet Lake on the Stewart River, from which the electric power is to be generated to operate the entire fleet of dredges. Janet Lake is admirably located for this purpose, and is capable of generating, even in the dryest season, fifteen thousand horsepower. The Lake is easily accessible to our concessions, from which it will be possible to communicate the power at a very slight loss to the extreme limits of our operations. When our property is equipped with modern machinery driven by electric power, the Company will probably be in position to handle gravels more cheaply than any Company operating in America.

No business in the world will make larger, safer and surer profits than well selected gold dredging enterprises, properly managed. The STEWART RIVER GOLD DREDGING COMPANY have 60 miles of rich gold bearing bars, gravel banks and river bed on the Stewart and McQuesten Rivers which is conceded to be the richest dredging ground known. Accurate tests show that we have a large area of ground that will pay better than $1.00 per cubic yard and that we have some gravel that will pay better than $2.00 per cubic yard, and most important of all, that these gravels are adapted to the operation of the largest type of dredges made.

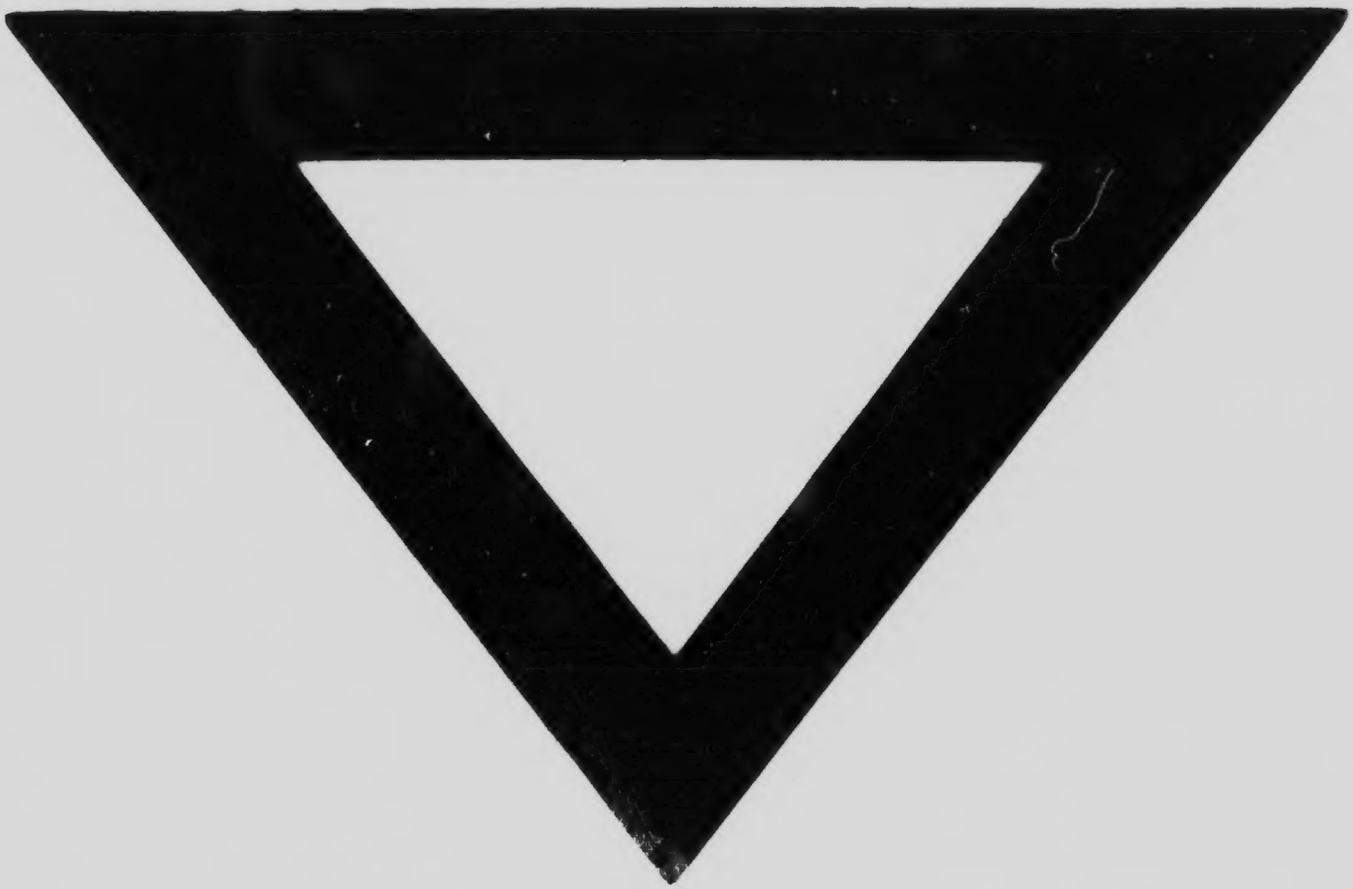
With fifteen mammoth dredges in operation we shall be able to handle at least 50,000 cubic yards of gravel per day, which at a minimum return averaging 50 cents per cubic yard would yield an income that would be more than sufficient to pay dividends of 25 per cent and upwards on the entire capitalization of the Company at par.

Terms of Subscription



IN THE foregoing pages we have endeavored to present the plain facts as to our enterprise, leaving the investor to draw therefrom his own conclusions. The policy of the company will aim at preventing the control of its securities from passing into the hands of any clique of capitalists to be manipulated for speculative purposes. We propose to place the stock among a large number of small holders, and we are going to carry out the "square deal" the basis of all our transactions with the investing public. No officer of the company (except those actually employed on the company's service) is to draw any salary until the enterprise is on an earning basis. There is no preferred stock in the field. Since this affords the smallest investor will be on equal terms with the company and receive returns in the same proportion as the largest.

Stock in the STEWART RIVER GOLD DREDGING COMPANY, Ltd., is fully paid and non-assessable. The par value of each share is One Dollar. It is proposed at this time to offer for sale to the public the privilege of subscribing for a limited amount in this stock under two plans. For cash less 10 per cent. in blocks of 100 shares and upwards, or upon the installment plan—one-fifth down and one-fifth each month for four months, in blocks of 200 shares or more. Only a very limited amount of the stock will be offered at the present ground floor price, as it is the intention of the Company to maintain a fund in treasury for future development of the property. The price of shares will be advanced from time to time as the development work progresses and as conditions warrant.

The stock will be listed on the Toronto Mining Exchange.

Address all communications to the Company.